## STOW FAILURE HIT WATERBURY

SON OF CORDAGE TRUST HEAD HAD LARGE PAPER PROFITS.

was a Bear in the Decline-Amount Due Hint From W. L. Stow & Co. Estimated at From \$300,000 to \$350,000-Renort That a Newport Customer Was Shy

The Stock Exchange house of W. L. Stow Co., which suspended on the day of the Talbot J. Taylor failure, July 24, 1903, failed gain yesterday. Neither of the members i the firm, W. L. Stow and Henry Coolidge, was in his office after the failure and no official statement was given out. Undoubtedly the heaviest liability, it became nown, is owing to Lawrence Waterbury, whose claim is in excess of \$300,000 and erhaps is not far from \$350,000. In all robability the failure was due to the inaly of the firm to satisfy this debt.

Mr. Waterbury, who is well known as a clo player and clubman, has traded very eavily within the past four or five months nd most of his operations were through V. L. Stow & Co. He was one of the most minent and most successful traders in be four months decline. A friend of his ad vesterday that on the culmination of he downward movement he was \$000,000 bend of the market.

A month ago, or just after the panic of March 1. Mr. Waterbury, it was said yeserday, asked his brokers for a conversion of oper profits into cash. W. L. Stow & Co. e said to have replied that the firm was amporarily embarrassed, but that it would a able to realize on its holdings of securiestondvantage subsequently. Mr. Watermry gave the firm time to straighten out s affaire, but eventually, it is said, lost sationce and insisted that the brokers pay

Each of the members of the firm has tock Exchange seat and unless there are stock Exchange creditors with claims sking precedence over those of Mr. Waterary, the latter stands a chance of recoverng a large part of his paper profits. The st reported price for a seat, that of Edgar Leo, was \$73,000, but it is understood that per berships have lately been transferred is low as \$70,000. The two seats in ormary times would bring more than \$160,000. to Mr. Waterbury in so large an amount as not at all clear yesterday. The Street expected an explanation, but it was said at the firm's offices that none would be forthcoming until to-day. Each of the parmers is an old member of the exchange and each has had a high reputation. The and each has had a high reputation. The ses had been encountered in individua us, as was the case when the firm failed four years ago.

It was persistently reported throughout he day that the firm had lost heavily in outs and calls, and there were said to be a large number of puts still outstanding. This method of dealing, which was very popular in the days when Russell Sage, S. V. White and James R. Keene practised it and is still a feature of the London market, has not been regarded with favor by the Stock Exchange authorities of late years.
A fine of \$25 for each offence is prescribed y the constitution for dealing in privileges at the floor of the exchange, but there is to rule against dealing in them elsewhere. exchange takes no cognizance of these

The manager of the suspended firm de-ied that it had sold either puts or calls, out in many quarters this denial was taken indicating, very likely, that the transac-ions in puts and calls were not made in connection with the regular brokerage minection with the regular brokerage issuess. The manager of the firm also id that in his opinion the assets were afficient to discharge all the liabilities, he latter, he said, were small. He demed to make any further estimate of issets or liabilities or to impart any other information regarding the affairs of the

Afriend of Mr. Stow's said that the failure as due to reneging on the part of a cus-mer. This customer, the friend said, which lost heavily in the decline. When this society customer "laid down," it was said, he owed the firm more than enough to make good the debt to Mr. Waterbury.

Mr. Stow became a member of the ex-

Mr. Stow became a member of the ex-hange in 1882 and Mr. Coolidge in 1884. They organized the firm of W. L. Stow & Co. in 1889. Mr. Stow was the favorite proker of Addison Cammack and after broker of Addison Cammack and after the latter's death formed a pool which took over the Cammack holdings of Mexican Central. H. Clay Pierce and James Camp-bell of St. Louis were among those asso-dated with him in the venture. Mr. Pierce became chairman of the board of directors the road, and Mr. Stow was elected a rector and a member of the executive

The syndicate advanced the stock to 35. but the management was outpointed by the Mexican National, a bear market came on, the pool was dissolved and the price tumbled below 20. Mr. Stow's firm was obliged to suspend with gross liabilities of about \$1,500,000. Subsequently friends ame to his assistance and in a few weeks the firm resumed, retaining both of the

Stock Exchange seats.
Since the first failure the firm had not cupied a position at all comparable with that it had had. A large part of its business has consisted in floor trading. On the days f the sharp breaks in the market the firm

was mentioned as one of those which only kept up by outside help.

Prior to his failure in 1903 Mr. Stow, at an expense estimated between \$600,000 and \$1,000,000, built a fine country house near Roslyn. The house with its grounds is still considered one of the show places of the North Shore. It is occupied at present by Livingston Beeckman. Mr. Stow lives at 12 East Eighteenth street.

He is a member of the Racquet and Tennis Club and the New York Athletic Club. He was a candidate for president of the latter recently, but withdrew on the day before the election, He is also well known as a collector of antique glass, lapestries and other works of art. apestries and other works of art.
Mr. Waterbury has been interested in the stock market for many years. His father, James M. Waterbury, was at the head of the cordage combine which col-

areed in 1892. Ten years later Lawrence Waterbury announced that he had pur-hased a seat on the exchange. He failed delection and though the governors, as ways in such cases, refused to give out he reasons for his rejection, it was ascribed n many quarters to the influences of enemies nade by James M. Waterbury is the cordage leal. On February 15 last there was filed the county court a judgment against Lawrence Waterbury for \$14,911 in favor of George J. Gould. The judgment was recovered on three promissory notes made 1 1901.

## D. J. SULLY'S BANKRUPTCY.

8. Supreme Court A sked to Review the Decision of the Lower Court.

WASHINGTON, April 15.—Counsel for rustee Miller of the bankrupt firm of attempt to corner the cotton market, 0-day asked the Supreme Court to review he order of the Federal Court at New York for the reexamination of claims against he firm aggregating \$2,700,000, with a view of having them rejected as gambling trans-actions. The claims grow out of cotton contracts, and the allegation is made by counsel that the purpose of the reexamina-tion is to relieve Edwin Hawley and Frank H. Ray, who were associated with Sully in the attempted corner, of \$800,000 due the bankrupt firm on similar contracts.

The lower court decided in favor of the The lower court decided in favor of the reexamination asked by Messrs. McCor-Berg and Cahn, whose claims aggre-less than \$5,000, notwithstanding the settlement of the estate had proGOSSIP OF WALL STREET.

The failure of W. L. Stow & Co. yesterday morning caused no surprise. The name of the firm had figured in the bearish rumors every time these took the form of reflection on the standing of firms or individuals doing business in the Street. The familiar form of such rumors was: "Stow & Co. and may be others will go to the wall." Stow & Co. has now gone and there is no name left to be pandied about with equal freedom. A curious feature of the suspension was that London appeared to have had the news before it became public here. Shortly after 10:30 o'clock its London correspondent which read: "Regret failure. Hope house not important." No failure had then been announced, and naturally there was immediate inquiry as to the meaning of the message, but presently the Exchange telephone rang and word came from the board that the announcement of the Stow suspension had just been made.

The popular supposition as to the immediate cause of the Stow failure was that the firm had lost heavily in its dealings in privileges, but what had been current gossip for a long while was that the firm had really been in a weak condition for the greater part of the time since Mr. Stow resumed ousiness after his failure in 1903, caused by the decline in Mexican Central, of which he was one of the largest holders.

On the ground that the bad news was out the shorts started on a rush to cover just as soon as they heard of the Stow failure and prices advanced sharply from the low prices of the opening which had been unduly depressed on account of selling that was part liquidation and part speculation in anticigation of the failure, which both in London and in many places here had been very definitely expected. The traders all turned in to work for an advance just as soon as the official announcement was made from the rostrum of the Stock Exchange, recalling as something that was interesting if not important that when the house failed Of course the strongest bull argument was that prices were so low that only the imminence of trouble could keep them at the prevailing level, and accordingly when the supposed source of trouble was located and its comparative insignificance made plain a rally became the natural outcome

The remarkable resilience with which the market in the second hour not only recovered its earlier losses but rose to a level above Saturday's close made it plain that there were two sides to the trading, and indicated that the bears would hereafter have to contend against greater opposition than they have been obliged to combat heretofore.

American Smelting and Refining showed the widest fluctuations of any stock on the active list. Opening at 125, a decline of nearly points from Saturday's close, its price dropped to 123%, but afterward rallied vigorously until by noon it reached 129%, an advance of 6 points from the lowest and of 2% points from the final quotation at the end of Bear stop orders were caught on the rise and after the short interest had been driven to cover the stock dropped back to the low level, although buyin orders on a scale down showed that it did not lack support, and this had the effect of reassuring speculators who had bought in the expectaion of an increase in the dividend, but whose confidence had become disturbed by the apparent indifference of the insiders at the end I last week and in the initial dealings yes-The supposition is that leading interests in the company think that the mere prospect of an advance to 10 per cent. in the lividend should entitle the stock to sell materially higher and that if the prospect fails to advance the price and hold it up the actual leclaration of an increased rate will come oon enough to justify patience in holding on.

One of the most discouraging features of he market was the action of Pennsylvania. This stock went down easily in the general deline at the opening and failed to rally proportionately to other prominent issues in the second hour. No bull could ignore this 'characteristic, and its effect on sentiment was

London was a heavy seller of stocks and inead of being convinced by the rally in the second hour increased the volume of its sales. No particular reason was given for the foreign attitude toward our market beyond the very general one that it was believed abroad that liquidation had not run its course and that until it had done this rallies could hardly be

While there was a great deal of talk about damage to winter wheat, the opinion in the best informed quarters was that the reports of injury were greatly exaggerated. Many of the stories current had their origin among the Chicago bulls on wheat futures. Others originated in circles suspected of being interested in the bear operations in the stock market and if some really came from the actual crop regions the fact is that the farmer is always a bull on wheat, as every seller isas far as talking up the price is concerned-on everything he has to sell. It would suit the farmer's purpose to talk up the price of wheat all the time, and for this reason he is always a pessimist on the crop outlook. If his talk hurts stocks he contents himself with the relection that it is mone of his business to help Wall Street, where in his estimation every body is a millionaire. He does not see that his talk hurts any one outside of Wall Streetand for that matter it probably does not.

On the early break many stocks got down o about the level at which the investment iemand had ceased on the upturn after the break three weeks ago. The afternoon reaction brought some of them back to nearly the same level and it was believed that on any further decline a renewal of the investment demand might be counted upon. That the investment demand would be even larger than before was the belief entertained in the best quarters, and as a natural consequence it was asserted that such a decline as had courred in March was out of the question. It was supposed that the worst of the liquidation was over and that as there was a feeling of greater confidence in the soundness of the business situation stocks would be in demand whenever the dividend return was better than the interest on money for long

A flood of liquidation followed the rally in nion Pacific. Where the stock came from obody seemed to know, but that much of the selling was of a more or less urgent character many of the best market judges agreed. It was thought possible that the prospect of the road being obliged to do new financing to meet maturity of the outstanding Oregon Short Line notes given to the Pennsylvania in payment for the Baltimore and Ohio sold by the latter had something to do with it, but as this left unexplained the equally pronounced weakness in Southern Pacific, and others like Baltimore and Ohio, which to a certain extent share the Harriman name, it was felt that the explanation was only partial at best. That there was liquidation of large accounts embracing good sized amounts of all of these

stocks was a not unnatural surmise. Baltimore and Ohio dropped to 97 and stayed there. This stock is regarded as about as safe a 6 per cent. dividend payer as any Caniel J. Sully & Co. of New York, which railroad common stock actively dealt in on failed in 1904 owing to the collapse of Sully's the New York Stock Exchange, and when it sells below par there are naturally many inquiries as to the reason why. To this question no satisfactory answer is forthoming. The explanation cannot be found in the affairs of the road itself, for the property is doing well, is in fine condition and has no need of new money. On the last mentioned point the testimony of the best informed interests leaves nothing to be desired. Apparently the conclusion must be reached that in the market course of the stock at the present time value does not count. The exigencies of some holders of the stock and not the intrinsic merits of the property seem to be what the quotations for the stock reflect. How long these can prevail over the investment demand that a low level of prices must inevitably attract ceeded so far that a dividend of 25 per cent had been declared. The Court took the motion under advisement.

titution was in trouble untrue, but even if they had been true about the concern referred to the effect on the market could not have been very helpful to the bears. Liquidation by individuals was probably the prime factor in the decline, and if rumor on the subject was right the removal of some operators of an undesirable kind from the sphere of Wall Street activities was in

Consolidated Gas was utilized as a lever in lifting the market out of its depression in the first hour, the well known merits of the stock, even with full allowance for the possibility of the company suffering defeat the fact that the stock is often regarded as an exponent of Standard Oil sentiment making it peculiarly suitable for such a pur-Having served this use it was permitted to relapse into inactivity, although to the end it retained a good part of its advance.

PRODUCE STOCK EXCHANGE CALM. The Traders Are Not Wonted Yet and Exhibit Some Bashfulness.

Trading in stocks was begun on the floor of the New York Produce Exchange yesterday morning and 2,700 shares were

It has been decided to use the south side of the hall for the stocks and two large boards for the quotations were fitted up there. No trading posts have as yet been erected and the seventy-five members who have announced themselves as intending to deal in the stocks found them selves considerably embarrassed yesterday by this and by the fact that a great many of them were not personally acquainted with one another

It was decided to limit the trading for the first day to two half hour periods at 10 o'clock and 2:30. At those times all the stocks on the temporary trading list were read through and bids and offers were asked for. In the two sessions they were obtained on about half the stocks listed. In most cases there was a considerable discrepancy between the two, but occasionally a sale was made. Most of the men who have undertaken the business are without experience in this line and were a little timid. A number of curb brokers have bought seats on the exthange, but have not yet been elected. It is anticipated that when they get in and the present members get over their bashfulness the performance will not be so quiet and dignified as it was in both of vesterday's periods. One member who has had more experience in trading and in the value of mining stocks said that he had orders to buy and sell over 30,000 shares. Some of the buying orders he executed, but none of the selling orders. The quotations were run over the regular sellers.

A low barometer was reported in the South-

REORGANIZE CHICAGO ROADS.

Wickersham and Krauthoff of New York Confer With Chicago Interests.

CHICAGO, April 15.—The unexpected arrival of Attorneys George W. Wickersham and Louis C. Krauthoff of New York, who slipped quietly into town at an early hour this morning and almost immediately entered a secret conference, has caused a revival of interest in the affairs of the Union

Traction Company.

Attorneys Wickersham and Krauthoff have in their charge the formulation of a plan for the reorganization of the Union Traction and subsidiary lines into the Chicago Railways Company. Others in the conference were Henry A. Blair, one of the receivers; Charles G. Dawes, Chauncey Keep and Charles H. Hulburd.

That a comprehensive plan has been That a comprehensive plan has been drawn up by Attorneys Wickersham and Krauthoff, which already has been sub-

mitted to Judge Grosscup, was stated to-day, but none of the provisions was made public. It is generally believed that no receiver will be appointed to take the place made vacant by the sudden death of James H.

CREDITORS GETTING A SHOW. Ricky Business Now to Buy a Merchant's Stock.

Haupt Bros., manufacturers of infants' wear at 100 Wooster street, against whom a petition in bankruptcy was filed on March 28, sold their stock in bulk on March 22 to Samuel Schachter, assigned their accounts to him and disappeared. James Schell & Fikins, attorneys for creditors, learned that Schachter paid Haupt Bros. \$4,950 for the stock and accounts. Part of the money he borrowed from the firm of Schachter & Son. composed of his father and brother, and he repaid the loan by giving them part of the stock purchased from Haupt Bros. United States Judge Hough granted yesterday an order to the receiver to take possession of the goods and the accounts pending a suit to set aside the sale. The Judge is of the opinion that the transaction is void as against creditors.

## MARINE INTELLIGENCE.

MINIATURE ALMANAC TRIS DAT. Sun rises .....5:18 Sun sets.....6:35 Moon sets...10:2 HIGH WATER THIS DAT.
Sandy Hook. 9:41 Gov. Island. 10:13 Hell Gate ... 12:06

Arrived-Monday, April 15 Ss Soldier Prince, St. Lucia, April 7, Ss Calcdonia, Glasgow, April 6, Ss Manzanillo, Havana, April 9, Ss Maryland, Antwerp, March 28, Se Protens, New Orleans, April 10, Ss City of Macon, Savannah, April 12,

SAILED FROM FOREIGN PORTS. Ss Re d'Italia, from Palermo for New York. Ss Trinidad, from Bermuda for New York.

OUTGOING STRAMSHIPS.

OUTGOING STRAMSHIPS.		
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By Marconi Wireless. Ss Finland, for New York, was 270 miles south-east of Sable Island at 9 A. M. yesterday. Ss Kronprinz Wilhelm, for New York, was 270 miles southeast of Sable Island at 9:13 A. M. Ss Carmania, for New York, was southeast of miles southeast of Sable Island at 9:15 A. M.

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Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street, Branch Office, 475 Fifth Avenue, New York.

18 Bishopsgate St., Within.

Paris 73 Rue de Richelien.

The Trust Company of America CAPITAL AND SURPLUS, \$12,700 000.

DIRECTORS E, CLIFFORD POTTER
JOHN J. RIKER
WM. F, SHEEHAN
GEO. B. SHELDON
HENRY F. SHOEMAKER
JAMES W. TAPPIN
OAKLEIGH THORNE
ROBT. B. VAN CORTLANDT
W. K. VANDERBILT. Jr.
P. A. B. WIDENER PRANK R. LAWRENCE CORD MEYER SETH M. MILLIKEN RANDAL MORGAN MORGAN J. O'BRIEN JOSEPH J. O'DONOHUE LOWELL M. PARMER HOSMER B. PARSONS STEPHEN PEABODY MARSDEN J. PERRY

THE GRAIN MARKETS.

Prices Irregular - Bullish Weather and Crop News-Bearish Weekly Statistics. Wheat ended steady in the main on un-

favorable weather and crop reports. Early fluctuations were irregular. There was first decline, then an advance, then a reaction which carried prices below the closing prices of Saturday. Irregularity prevailed owing to conflicting weather reports and alternate ealizing and covering. Bearish weekly sta-istics had a tendency to offset bullish weather and crop news, especially as the damage to the crop is, to say the least, probably not

the crop is, to say the least, probably not understated.

Liverpool closed firm and 3.d. higher. Antwerp advanced 3.c. The rise in Liverpool was due to unfavorable weather in this country and a good demand from the United Kingdom. The Armour Grain Company received a despatch from central Nebraska which said: "No rain over Studday; high winds continue. Wheat going backward every day." Yesterday morning there were light showers in parts of Nebraska, lowa, Illinois and Missouri. No rain was predicted for Kansas. The prediction for the Southwest was for fair and colder weather. A Chicago despatch, however, said that a decline there was not only due to large receipts but to prospects of rain the said of the said. due to large receipts but to prospects of rain in the Southwest. Pit traders there were

west, and this not only tended to check bullish enthusiasm, but led to not a little liquidation by recent buyers. Then, too, some sold for short account on the belief that in any case a reaction was due after the recent sharp ad-

reaction was due after the recent sharp advance.

The stock at Minneapolis increased 100,000 bush., the Northwest sent selling orders, the cash trade continued dull and the demand for flour showed no improvement.

But in view of the persistent reports of serious damage from bugs and drought in the Southwest the average bear was not discoved to act aggressively. Toward the close, too, the offerings fell off and some sarly short sellers covered, imparting a stronger tone to prices. It is still in the main a weather market, and as usual in such circumstances it is difficult to gauge.

The amount on passage showed the liberal increase of 3,120,000 bush. The visible supply increased 1,520,000 bush, as compared with the decrease of 174,000 bush, as compared with decrease of 174,000 bush, last year. The orld's shipments were 9,872,000 bush, against

a decrease of 174,000 bush, last year. The world's shipments were 9.872,000 bush, against 9.824,000 last week and 9.360,000 last year. Chicago received 11 cars, including 4 of contract grade and expects 38 to-day. The total primary receipts were 1,263,000 bush, against 969,000 last week and 498,000 last year, with shipments of 387,000, against 363,000 last week and 242,000 last year. The seaboard cleared 35,000 bbls, of flour and 227,000 bush, of wheat.

The Van Dusen-Harrington Company of Minneapolis, Minn., said: "Northwestern conditions are not bullish. Receipts look large when compared with last year, 2.038 cars having been inspected against 1,173 a year ago. Stocks increased 317,900 for the week making 19,400,000 in store. A year ago stocks were 18,354,000 bush. Since our crop letter of the early part of the week but little progress has been made in seeding operations. The weather has been cold and snow has fallen in North Pakota. There has been a good cash demand and No. 1 Northern sells at 34 cents over May. The car situation shows little improvement and still handicaps trade in both wheat and flour."

THE CORN SITUATION. At one time higher, prices later on declined At the opening the selling was rather heavy, followed by quite a good demand. Liverpool advanced % to %d. with commission houses the best buyers there, on the strength of spot prices and the small Danubian ship-

ments. The cash demand was light with prices casier and cash interests were selling at Chicago. The receipts there were 189 cars, including one of contract grade, with 415 expected to-day. The total primary receipts were 012,000 bush, against 731,000 last week and 379,000 last vear, with shipments of 645,000, against 772,000 last week and 1,106,000 last year.

year
The amount on passage decreased 425,000
bush. The world's shipments were 2,567,000
bush., against 3,713,000 last week and 2,510,000
last year. The visible supply decreased
778,000 bush., against a decrease of 1,359,000
last year.

last year.
THE OATS PEATURES. Irregular, like other grain, prices rallied at one time only to sag slightly in the later trading. Warmer weather caused selling. Liquidation was apparent also. Damage by insects was still reported.

But in the main it was a day of profit taking. Chicago received 169 cars and expects 364 to-day. The primary receipts were 877,000 bush., against 668,000 last week and 658,000 last year, with shipments of 567,000, against 536,000 last week and 657,000 last year. The visible supply increased 254,000 bush., against a decrease of 858,000 last year.

Logan & Bryan said: "The uncertainties existing as to the new oats crop positions and the statistical news all favor the buying side on moderate breaks."

Wheat on the spot was dull. Sales, 20,000 bush. No. 2 red, 2c, under May, f. o. b. affoat for export. No. 1 northern Duluth, 5%c. over May. Futures closed 3c, lower on May and unchanged on later months. Sales, 1,200,000 bush. THE SPOT MARKETS. bush. Corn was quiet on the spot. Sales, 8,000 bush. No. 2 mixed in elevator, 57%c. Futures closed %c. lower. No sales. Oats were dull on the spot. Sales. 5,000 bush. Natural white on track, 30 to 33 lbs., 48%50c.; mixed, 26 to 32 lbs., 47%c. Bye and harles; were nominal. barley were nominal Future prices as follows:

May..... July... September... The movement was as follows: Receipts. Visible supplies were as follows: April 15 .- Prices were as follows: Open High Low-ing est est. 7894-14 7994 7844 8114-075 8198 8094 8274-34 8314 8214 8414-4 8474 8375 Clos-ing. 7884 8118 8284 8414 OTHER MARRETS.

Open High Low Closing. est. est. ing. C
Minneapolis May .. 90% 311% 801% 301%
July .. 82% 83% 824% 82%
Duluth ... May .. 83% 83% 824% 82%
Unnipeg ... May .. 78 78 78 78
July ... 78 78 78 78
Toledo ... May .. 83% 81% 80% 80%
May ... 80% 81% 80% 80% 80%
Toledo ... May ... 80% 81% 80% 80%
May ... 80% 81% 80% 80%
May ... 80% 70% 70% 70% 70%

Kansas City ... May ... 70% 70% 70% 70% 70%
St. Louis ... May ... 70% 70% 70% 70% 70%
FLOUR.—Quiet and steady. Sales. OTHER MARKETS.

ELECTIONS AND MEETINGS. THE TRUST COMPANY OF AMERICA

THE TRUST COMPANY OF AMERICA.

New York, April 10, 1907.

TO THE STOCKHOLDERS OF

THE TRUST COMPANY OF AMERICA:

AN AGRLEMENT for the merger of the Colonial

Trust Company into The Trust Company of America
was adopted by the respective Boards of Directors
of the said Company will be held on the 9th
day of April, 1907, and a meeting of the Stockholders of this Company will be held at its office.

No. 135 Broadway, in the City of New York, at
twelve o'clock noon, on the 25th day of April, 1907,
to consider and act upon the said agreement of
merger, and upon any matter or thing concerning
the same or the mode of carrying the same into
effect, and upon any other matter or thing which
may come before the meeting for its consideration
in connection therewith.

The transfer books will be closed at the close of
business April 15, 1907, and reopen at 10 A. M. on
April 26, 1907.

FRANK L. HILTON, Secretary.

FRANK L. HILTON, Secretary. COLONIAL TRUST COMPANY,
New York, April 10, 1907,
TO THE STOCKHOLDERS OF THE COLONIAL

TO THE STOCKHOLDERS OF THE COLONIAL TRUST COMPANY:

AN AGREEMENT for the merger of the Colonial TRUST COMPANY:

An AGREEMENT for the merger of the Colonial Trust Company into The Trust Company of America was adopted by the respective Boards of Directors of said Companies, at meetings held on the Andrew Colonial Companies, at meetings held on the Andrew Colonial Company will be held at its office. No. 222 Broadway, Borough of Manhattan, City of New York, at twelve o'clock noon, on the 25th day of April, 1907, to consider and act upon the said Agreement of Merger, and upon any other matter or thing concerning the same or the mode of carrying the same into effect, and upon any other matter or thing which may come before the recting for its consideration in connection therewith.

EDMUND L. JUDSON, Secretary.

THE DELAWARE AND HUDSON CO.

New York, April 12, 1907.

The Annual Meeting of the Stockholders of The DELAWARE AND HUDSON COMPANY will be held at the office of the Company, in the MUTUAL LIFE BUILDING, 32 Nassau Street, New York City, on Tuesday, the 14th day of May next, for the election of Managers, for the purpose of acting upon an agreement modifying the Company's lease of THE CHATEAUGAY AND LAKE PLACID RAILWAY, and for such other business as may properly come before the meeting.

The polis will open at 12 o'clock noon, and remain open for at least one hour.

The Transfer books will be closed from the close

open for at least one hour.

The Transfer books will be closed from the close of bffshess Saturd y, May 4, until the morning of Wednesday, May 15.

By order of the Board of Managers.

F. M. OLYPHANT, Secretary.

THE BROAD EXCHANGE COMPANY, THE BROAD EXCHANGE COMPANY.
The Annual Meeting of the Stockholders of this
Company will be held on the sixth day of May.
1907, at eleven o'clock in the forenoon, at the office
of the Corporation Trust Company, No. 15 Exchange Place, Jersey City, N. J., for the purpose
of electing a Board of Directors and for the transaction of such other business as may properly
come before the meeting.
No stock can be voted on which has been transferred on the books of the Company within twenty
days next preceding this election.

Dated New York, April 15, 1907.

JOHN CARLSEN, Secretary.

The New York. Chicago and St. Louis Railroad
Company.
Cleveland, O., April 1st, 1907.
NOTICE IS HEREBY GIVEN that the Annual
Meeting of the Stockholders of this Company for
the election of Directors, and for the transaction
of such other business as may be brought before
the meeting, will be held at the principal office of
the company in Cleveland, Obilo, on the FIRST
WEDNESDAY (being the 1st day) of MAY, 1907, at
9 o'clock A. M. The poll will continue open for one
bour thereafter.

New York, April 16th, 1907. The Annual Meeting of the Stockholders of T New York Mutual Gas Light Company for the election of Directors and Inspectors for the election of Directors and Inspectors for the ensuing year will be held at the office of the Company, No. 36 Union Square, on Tuesday, the 14th day of May, 1907, at ten o'clock A. M. Polis will be open one hour. The transfer books will be closed on the 30th day of April, and will be respected on the 15th day of May, 1997.

W. C. BESSON, See'y and Treas, THE ELMIRA AND LAKE ONTARIO
RAHLROAD COMPANY.
The annual meeting of the stockholders of this
Company and an election for Directors to serve
for the ensuing year will be held at its office, No.
85 Cedar Street, New York City, on Thursday,
May 2d, 1907, at 12 o'clock M.
STEPHEN W. WHITE, Secretary.

SUMMONS SUPREME COURT, KINGS COUNTY. HELEN FITCH TRUMAN, Plaintiff, Action for will LIAM H. TRUMAN, Defendant, an absolute divorce. To the above-named Defendant:
YOU ARE HEREBY SUMMONED to answer

To the above-named Defendant:
YOU ARE HEREBY SUMMONED to answer the complaint in this action, and to serve a copy of your answer on the Plaintiff's Attorneys within twenty days after the service of this summons, exclusive of the day of service, and in case of your failure to appear, or answer, Judgment will be taken against you by default, for the relief demanded in the complaint.

Dated March 18th, 1907.
KETCHAM & OWENS, Plaintiff's Attorneys.
Office and Post Office address No. 189 Montague street, Brooklyn, New York City, New York.
To WILLIAM H. TRUMAN:
The foregoing summons is served upon you, by publication, pursuant to an order of Honorable Prederick E. Cranc. a Justice of the Supreme Court of New York, dated the 29th day of March, 1907, and filed with the complaint, in the office of the elerk of Kings County, at the Hall of Records in the Borough of Brooklyn, Connty of Kings, City and State of New York.

KETCHAM & OWENN, Plaintiff's Attorneys.
189 Montague street, Brooklyn, New York.

Court Calendars This Day.

Supreme Court—Appeliate Division.—Nos. 9, 54, 69, 31, 50, 84, 70, 76, 28, Supreme Court—Special Term.—Part I.—Ex parte matters, Part III.—Ex parte matters, Part III.—Part VII.—See General calendar—Nos. 2124, 5318, 5778, 5786, 5780, 5777, 4063, 4478, 4754, 5328, 5349, 5774, 5279, 4687, 4689, 5777, 5061, 5969, 5442, 2271, 2272, 2338, 4737, 5434, 5784, 4883, 5149, 6369, 5554, 5691, 5968, 5914. Part IV.—Case unfinished. Cases from Part III. Part VII.—Case unfinished. Cases from Part III. Part VII.—Case unfinished. Cases from Part III. Trial Term.—Part II.—Case unfinished. Short causes—Nos. 3536, 8612, 3450, 3817. Part III.—Case unfinished. Nos. 894, 789, 873, 898, 857, 2355, 822, 735, 768, 501, 855, 856, 837, 386, 2243, 289, 798, 799, 801, 843, 803, 803, 803, Part IV.—Case unfinished. Part VII.—Case unfinished. Part VIII.—Case unfinished. Part VII.—Case unfinished. Part VII.—Case unfinished. Part VII.—Case unfinished. Part VIII.—Case unfinished. Part XII.—Adjourned unfill shell shell shell. Part VIII.—Case unfinished. Part XII.—Adjourned unfill shell. Part XII.—Adjourned unfillshed. Cases sent from Part VIII. O Parts IV.—Case unfinished. Part XII.—Adjourned unfillshed. Cases sent from Part VIII.—Case unfinished. Part XII.—Adjourned on Unfillshed. Cases unfinished. Part XII.—Adjourned on Unfillshed. Part XII.—Case unfinished. Part XII.—Case unfinished. Part XII.—Case unfinished. Part XII.—Case unfinished. Part XII.—Case unfillshed. Part XII.—Case u Supreme Court Appellate Division. -Nos. 9, 54, 69, 31, 50, 84, 70, 78, 29,

Court of Appeals Calendar ALBANT, April 15.—Court of Appeals calendar for to-morrow—Nes. 172, 128, 179, 185, 187, 190, 197 and 189, unfinished case. NOTICE.

A SYNDICATE, composed mainly of NATIONAL and SAVINGS BANK and TRUST COMPANY OFFICIALS, has organized THE PORCUPINE GOLD MINING COMPANY with a capital stock, all common, of \$4,000,000 par value of shares \$10.00, and invites acceptable parties, through the undersigned, to subscribe to a LIMITED PORTION of 100,000 shares of full paid, non-assessable treasury stock of the corporation at \$5.00 PER SHARE, and PARTICIPATE on an EQUAL BASIS with the SYNDICATE in raising \$500,000 to operate certain Placer Gold Properties, reported in Bulletin, B 236, issued by the UNITED STATES GEOLOGICAL SURVEY, to average several dollars to the cubic yard and proven to contain over \$30,000,000 in recoverable gold values, on the basis of \$3.00 for Channel and \$2.00 for High Bar and Bench Gravel per cubic yard. Gold values recovered to date average \$17.00 per cubic yard.

The properties comprise, approximately, 1,080 acres, or 512 miles along Porcupine Creek, Southeastern Alaska. They are about 314 days distant, by four lines of steamers, from Seattle. The climate is temperate. Six months working season. The gold is coarse and easily recoverable by Hydraulic process. There is ample waterpower. The water drops 596 feet from the power flume to the Hydraulic Giants. Dividends of 25% are assured from the first year's operation on the Company's entire capitalization, and thereafter as high as and possibly more than 50% per annum

All original papers and data may be seen at the office of the undersigned. Remittances may be made to the

KNICKERBOCKER TRUST COMPANY,

New York City, for the account and credit of the undersigned Syn-

dicate Manager. Subscriptions close April 30, 1907.

Room 707,

C. D. KNAPP, Jr.,

111 Broadway, New York.

Syndicate Manager.

\$6,160,000 WABASH RAILROAD CO.

TWO-YEAR COLLATERAL FIVE PER CENT. GOLD NOTES.

Due May 10, 1909. interest payable May and November 10th by the Industrial Trust Company, Providence, and the First National Bank. New York.

Denominations: \$1,000, \$5,000 and \$10,000. Coupon or Registered-Interchangeable.

Redeemable at 101% and accrued interest on 30 days' notice. INDUSTRIAL TRUST CO., PROVIDENCE, R. I., Trustee

Secured by \$10,000,000 WABASH-PITTSBURGH TERM!NAL RY. CO. CAPITAL STOCK. 6.600,000 WABASH-PITTSBURGH TERMINAL RAILWAY CO. FIRST

MORTGAGE 50-YEAR GOLD 4% BONDS OF 1954. 4.800,000 WABASH RAILROAD CO. FIRST REFUNDING GOLD 4% BONDS OF 1956.

We offer to take Wabash 5 to notes maturing May 10, 1907, at par and we offer to take Wanash 5.5 notes maturing may 10, 1907, at par and accrued interest, in exchange for the new notes at the price of 97% and interest, which is about a 6% per cent. basis. The Industrial Trust Co., of Providence, Trustee, has arranged with the First National Bank of New York to issue temporary certificates bearing interest at the rate of 5% from date of issue to May 10th, at which time the new notes will be ready for delivery.

TAILER & CO.

27 Pine Street, New York

The Colorado Fuel Company

HOLDERS of General Mortgage Sinking Fun-Six Per Cent. Gold Bonds are hereby notified the

120 276 153 604 832
have, in accordance with the terms of Article 3, Section 4, of the Mortgage dated May 1, 1889, given by The Colorado Fuel Company to Atlantic True, Company, been drawn by lot for redemption at 110 and interest on the first day of May, 1907, 23 the office of the Metropolitan Prust Company of the city of New York, No. 49 Wall Street, in the Borough of Manhatan, city of New York, New York, after which day interest thereon will cease.

Dated April 0, 1907.

Metropolitan Trust Co. of the City of New Yark

To the Holders of the First Mortgage 6% Sinking Fund Gold Bonds

Patchogue Manufacturing Company.

purchase can in the control of the c

Prominent International Banking

House desires services of first-class

bond salesman, with wide experience

and established clientele, to take

charge of department; liberal salary

to right party. Address BONDS,

RECEIVERS' NOTICES.

The undersigned. Trustee under the mortgace ove referrd to, desires under authority of said ortgage to expend the sum of \$10.500 in the rebase of bonds of said issue, providing such rebase can in its opinion by now made advangements.

By BEVERLY CHEW, 2d Vice President,

INVESTORS READ The Wall Street Journal

A GENTLEMAN, having been manager of New York Stock Exchange house many years a

REFEREES' NOTICES.

SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF KINGS.

ELIZABETH PIEPER, Plaintiff, against Carl Louis Volckhausen, an infant; Anthony C. Levrairv, Mary E. Lemaire, Joseph V. Lemaire, Fred E. Lemaire, Frank H. Lemaire, Frannie Graf, Lizze Pinsker, Frank H. Lemaire, Frannie Graf, Lizze Pinsker, Frank H. Lemaire, Francis Graf, Lizze Pinsker, Frank Fisher, Lydia Fisher, Emma Fisher, Ida Fisher, Lydia Fisher, Emma Fisher, Anna Fisher, Lizze Fisher, Estelia Fisher, an infant; Charles J. Fisher, Annie Fisher, Francis A. Clarry, Edward Schroeder and Henry Fuilling, as Executors of the last Will and Testament of Peter Frensen, deceased: Beadleston and Woerz, a corporation; Emilie Huber and Joseph Huber, as sole surviving executors under the last Will and Testament of Otto Huber, deceased; Arthur E. Noil, Fred M. Dummeyer, Samuel Feldman, Samuel Ginsburg, Brooklya Trust Company, a corpopation; Hannah O'Brien, P. Ballantine and Son, a corporation; isidore Greenbaum, Samuel Berequist, George A. Volckhausen, general guardian of the Infant defendant; Carl Louis Volckhausen, and Fremont Fisher, general guardian of the Infant defendant; Carl Louis Volckhausen, and Fremont Fisher, general guardian of the Infant defendant; Carl Louis Volckhausen, and Fremont Fisher, general guardian of the Infant defendant; Carl Louis Volckhausen, and Fremont Fisher, general guardian of the Infant defendant; Carl Louis Volckhausen, and Fremont Fisher, general guardian of the Infant defendant; Carl Louis Volckhausen, and Fremont Fisher, general guardian of the Infant defendant; Carl Louis Volckhausen, and Fremont Fisher, general guardian of the Infant defendant; Carl Louis Volckhausen, and Fremont Fisher, general guardian of the Infant defendant; Carl Louis Volckhausen, and Fremont Fisher, general guardian of the Infant defendant; Carl Louis Volckhausen, and Fremont Fisher, general guardian of the Infant defendant; Carl Louis Volckhausen, and Fremont Fisher, general guardian of the Infant defendant; Carl Louis Volckhausen, and Fremont Fisher,

Beadleston, deceased, Impleaded, and Charles F. Meyer and Theresa Meyer, impleaded, Defendants:

To all persons baving, on the 25th day of March, 1907, a Hen upon any undivided share or interest in the property described in the complaint herein filed, of any of the parties to the above entitled action: YOU AND EACH OF YOU ARE REQUIRED TO APPEAR before HARRY HOWARD DALE, ESQ., the Referee herein appointed by an order of this Court, entered in the office of the County Clerk of Kings County on the 25th day of March, 1907, on or before the thirty-first day of March, 1907, on or before the thirty-first day of March, 1907, on or before the thirty-first day of March, 1907, on the Sonough of Brooklyin, City of New York, County of Kings and State of New York, to prove your lien and the true amount due or to become due to you by reason thereof, and upon your failure so to appear and prove said lien, the property so described shall be sold free from your lien, according to law.

Dated New York, March 29th, 1907.

HARRY HOWARD DALE, Referee.

DIVIDENDS AND INTEREST.

ELECTRIC BOND & SHARE COMPANY.

New York, April 11, 1907.

The regular quarterly dividend of one and onequarter (114%) per cent. on the Preferred Stock
of the Electric Bond & Share Co. has been declared,
payable May 1st, 1807. to stockholders of record
at the close of business April 16th, 1907, on which
date the Transfer Books will close, and reopes
May 2d, 1907.

H. M. FRANCIS Secretary. H. M. FRANCIS, Secretary.

RECEIVERS' PUBLIC SALE OF RUBBER PLANT AT RUTHERFORD, N. J., MAY 3, 1907, AT 2.

P. O. Box 822, New York.

AT RUTHERFORD, N. J., MAY 3, 1907, AT 2.

This important plant consists of a large tract of
three acres, on the Eric Railroad at Rutherford,

N. J., with fine switching facilities, modern factory
buildings well equipped with machinery, casable
of turning out from 75 to 100 automobile tires per
day. The saic includes a large engine, boilers,
electric plant and dynamo, washers, mills, grinders,
calenders, pulleys, shafting machinery, fixtures,
tools and implements.

Further particulars on application to

PRANK P. Modermott,
JOHN J. VOORHEES,
Receivers.

259 Washington Street, Jersey City, N. J.

BRANCH OFFICES

DAILY SUNDAY EVENING

ADVERTISE. ments and subscriptions may be left at these offices. where the rates are the same as those charged at main office. :: :: :: NEW YORK CITY - Wall Street Men may leave subscriptions and advertisements at the Wall Street office, 25 Broad Street. Telephone 2200 Beekman. 1393 Broadway, near 38th St.

241 West 125th Street. BROOKLYN - 106 Livingston

Street, near Court Street. BOSTON, MASS .- Room 26,

Globe Bldg., Washington St. -T. P. Harrison.

NEWARK, N. J.-794 Broad St .- F. N. Sommer.

CHICAGO, ILL .- 1002-1004 Tribune Bldg.—Guy S. Osborn.

ATLANTIC CITY, N. J .-Walter E. Edge.